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## Rookwood going beyond Commons



The Enquirer/Gagy Landers

Executives at Jeffrey R. Anderson Real Estate, J.R. Anderson, left, and Mark Fallon discuss the Rookwood Exchange development breaking ground shortly.

### \$125M project coming to life after struggling for years

By Laura Baverman  
lbaverman@enquirer.com

Symbolizing the end of years of court battles, stalled development plans and financial challenges, \$125 million in restaurants, offices, hotels and a theater will begin to rise in November on 12 Norwood acres known as Rookwood Exchange.

Opening next fall will be a 123-room Courtyard by Marriott hotel and a 16-screen movie theater that includes a 7,000-square-foot restaurant and bar, VIP balcony seating and the comfiest armchairs around, said J.R. Anderson, a partner in Jeffrey R. Anderson Real Estate.

The firm eventually will add two large upscale restaurants, offices and one or two additional hotels.

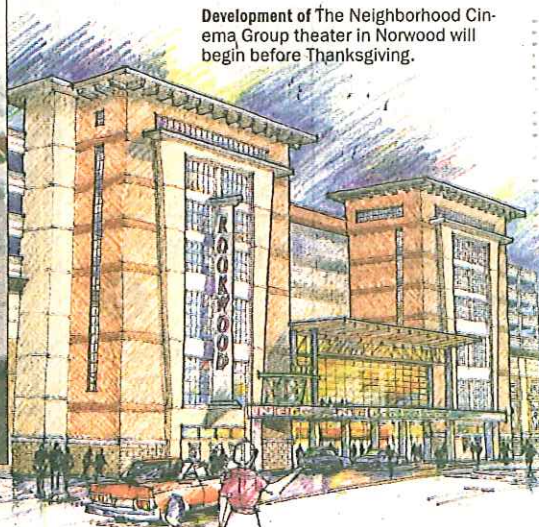
For the city of Norwood, new construction is a sign that progress is being made to overcome years of budget deficits. Anderson will employ up to 750 contractors and 200 full-time employees at opening next fall.

"When you get first-class projects like this in your community, it's going to have a ripple effect," Mayor Tom Williams said. "This shows we're starting to move."

Anderson first announced plans for the third phase of its Rookwood development after opening Rookwood Commons a decade ago. A years-long eminent-domain dispute with several homeowners, which led to a costly decision by the Ohio Supreme Court against the city of Norwood, stalled the project

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Development of The Neighborhood Cinema Group theater in Norwood will begin before Thanksgiving.



# Rookwood: Mayor suggesting ripple

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until 2008. The recession then hit, making it nearly impossible to secure financing and tenants for the project, Anderson said.

The development announced Friday is nearly half the density once planned for the site, and no longer includes additional retail stores or residences.

"Those aren't the highest and best use for the property," said Mark Fallon, a partner in the project and Anderson's vice president of leasing.

Anderson also has new partners to help it build and operate the planned hotel and theater. Its original partner, Miller-Valentine Group, backed out in 2009.

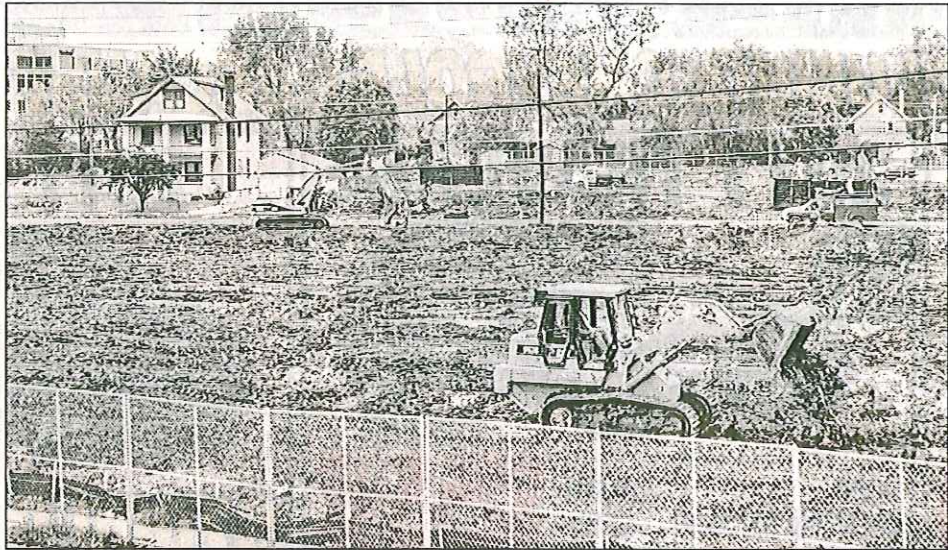
A joint venture partner in the hotel is Brandicorp, a Hilton and Marriott franchisee and developer of the Stone Creek Towne Center retail complex in Colerain Township.

Modeled from a Courtyard that recently opened in Cool Springs, Tenn., a rounded 24-foot atrium will face Edmonson Road and Interstate 71. Inside the atrium will sit a C-shaped bar and bistro with seating for 50 to 60 people. It will connect to an outdoor patio and fire pit. The hotel also includes 3,000 square feet of meeting space and an indoor pool.

"It'll be the coolest, most amazing-looking and modern hotel around and with the best reservation system," Fallon said.

Anderson has a joint venture agreement with Neighborhood Cinema Group, a Lansing, Mich. company with 14 cinemas, to build and operate the cinema. Neighborhood operates a cinema in a center Anderson built in Lansing in 2002.

The two-story, 65,000-square-foot venue will line the portion of Interstate 71 direct-



Enquirer file

**Workers continue** to clear the site for the future Rookwood Exchange in Norwood where three structures remain standing on May 20, 2005.

ly northeast of the Smith-Edwards exit. Four stories of parking will sit atop it, creating a pad on which up to eight stories of offices eventually will be added.

Five theaters will include VIP balcony seating for adults drinking cocktails. One theater will feature a 70-foot wide, 35-foot tall "extreme screen," the first of its kind in the region, Anderson said.

"We are geared to create an experience, not just a place to watch a movie," Anderson said.

Part of that experience is a restaurant and lounge inside the theater, which Anderson also will operate. The firm's partners have years of experience in the restaurant industry, and own seven Hooters restaurants, Park Lane Taverns in Virginia and Pub Holdings, the company that operates The Pub at Rookwood Commons and Crestview Hills Town Center. The group also owns two upscale restaurants in Florida - Brimstone Woodfire Grill in Fort Lauderdale and Pinon Grill in Boca Raton.

Although a Cinemark the-

ater also is planned one exit up Interstate 71 at Oakley Station, Fallon isn't concerned.

"We do an extensive amount of research on our customer base at the Pavilion and Commons, and the No. 1 response every year is to add a theater," he said. "The theater is last and left for Rookwood."

In coming months, Fallon expects to ink deals with two upscale restaurant operators. In past interviews, he's mentioned the national steakhouse Capital Grille and Seasons 52, known for its fresh ingredients, calorie-controlled portion sizes and wine bar.

He declined to share the names of the restaurants Friday.

The firm also expects to bring a bank branch to the development. Demand will dictate uses of additional property.

Norwood will provide \$25 million in tax increment financing to pay for the parking structure and surface lots, traffic improvements and a new traffic light on Edwards Road, Williams said. Anderson will add a new road from

Edwards through the site, connecting to Edmonson at the traffic light that currently leads into Rookwood Commons.

Financing different portions of the project are US Bank and Fifth Third Bank, which have partnered with Anderson on other projects. US Bank helped to finance Rookwood Commons and Pavilion.

"It's very hard to find projects that qualify for financing," said Mark Bicker, vice president of commercial real estate for US Bank. Theaters and hotels are high-risk projects, Bicker said. But Anderson was able to put enough equity into the project to secure the deal.

"It's unusual in this recession to make a construction loan, but we have a long-term relationship with Anderson. They've always delivered," he said.

